

Exhibit C



NEWS

ANADARKO ANNOUNCES 2013 FOURTH-QUARTER AND FULL-YEAR RESULTS

HOUSTON, Feb. 3, 2014 – Anadarko Petroleum Corporation (NYSE: APC) today announced 2013 fourth-quarter results, reporting a net loss attributable to common stockholders of \$770 million, or \$1.53 per share (diluted). These results include certain items typically excluded by the investment community in published estimates. In total, these items, which include a Tronox-related loss accrual, decreased net income by approximately \$1.145 billion, or \$2.27 per share (diluted), on an after-tax basis.⁽¹⁾ Cash flow from operating activities in the fourth quarter of 2013 was approximately \$2.104 billion, and discretionary cash flow totaled \$2.049 billion.⁽²⁾

For the year ended Dec. 31, 2013, Anadarko reported net income attributable to common stockholders of \$801 million, or \$1.58 per share (diluted), and full-year 2013 cash flow from operating activities was \$8.888 billion. Discretionary cash flow for the year totaled \$8.033 billion.⁽²⁾

2013 HIGHLIGHTS

- Delivered record sales volumes, including an increase of more than 32,000 barrels-per-day in liquids volumes over 2012 from core horizontal growth plays in Wattenberg, Eagleford and East Texas/North Louisiana
- Accelerated approximately \$4.5 billion of value through announced asset monetizations
- Reached milestones at multiple large oil projects with first oil at El Merk, the installation of the Lucius spar, and the sanctioning of the Heidelberg and TEN developments, along with progressing liquefied natural gas (LNG) off-take agreements
- Achieved a 67-percent deepwater exploration/appraisal success rate

“In 2013, Anadarko built upon its multi-year track record of delivering consistent results, with an approximate 7-percent year-over-year increase in daily sales volumes, industry-leading deepwater exploration/appraisal success, unmatched portfolio management, and a 194-percent reserve-replacement ratio (before the effects of price revisions) at very competitive costs,” said Al Walker, Anadarko Chairman, President and CEO. “I’m extraordinarily proud of the ability and focus demonstrated by our employees and the resiliency of our portfolio in meeting or exceeding our 2013 goals. I’m confident we’ll continue to deliver differentiating results in 2014 and longer term through our focus on value acceleration, margin expansion and investment returns.”

SALES VOLUMES AND PROVED RESERVES

Anadarko's full-year sales volumes of natural gas, crude oil and natural gas liquids (NGLs) totaled a record 285 million barrels of oil equivalent (BOE), or an average of 781,000 BOE per day, representing an increase of approximately 7 percent over full-year 2012 sales volumes of 732,000 BOE per day. Fourth-quarter 2013 sales volumes of natural gas, crude oil and NGLs totaled 74 million BOE, or an average of 806,000 BOE per day.

Anadarko added 551 million BOE of proved reserves in 2013 before the effects of price revisions and incurred oil and natural gas exploration and development costs of \$7.468 billion.⁽²⁾ The company estimates its proved reserves at year-end 2013 totaled 2.79 billion BOE, with 72 percent of its reserves categorized as proved developed. At year-end 2013, Anadarko's proved reserves were comprised of 45 percent liquids and 55 percent natural gas.

U.S. ONSHORE HIGHLIGHTS

Anadarko's U.S. onshore operating areas achieved a 25-percent increase in oil volumes for full-year 2013 relative to 2012, driven by record production in several major growth plays, including the Wattenberg field, Eagleford Shale and East Texas/North Louisiana Horizontal play.

Anadarko's operated Wattenberg Horizontal program averaged more than 56,000 BOE per day in 2013, up almost 34,000 BOE per day over 2012, with the fourth quarter averaging more than 72,000 BOE per day. In October, the company announced a property exchange, which consolidated Anadarko's core acreage position, enabling more efficient development planning and utilization of infrastructure. Additionally, Wattenberg crude oil export capacity was expanded with the Plains Rail Terminal, which began operations in November. Construction is more than 90-percent complete at the Lancaster plant and the Front Range pipeline, which are both expected to be commissioned during the first quarter of 2014.

Strong performance in the Eagleford Shale, East Texas/North Louisiana Horizontal and Marcellus Shale contributed to an average increase of 59,000 BOE per day during 2013 in the Southern and Appalachia Region. Evaluation continued during the fourth quarter in the Wolfcamp opportunity in the Delaware Basin. To date, Anadarko has drilled 29 wells and is currently running seven operated rigs in the Wolfcamp Shale.

MEGA-PROJECT MILESTONES

In 2013, Anadarko achieved first oil at the El Merk development in Algeria. All three facilities are now operational, with recent net production achieving a rate of more than 30,000 barrels per day.

In the deepwater Gulf of Mexico, the company completed installation of the 80,000-barrels-of-oil-per-day Lucius spar, with the topsides expected to be towed to location in the first quarter of 2014. Lucius is progressing on schedule toward first oil production in the second half of 2014. Construction on the Lucius-look-alike Heidelberg spar is more than 70-percent complete, remaining on schedule for first oil production in 2016. The TEN development, which was sanctioned and received approval from the Government of Ghana in 2013, also is expected to achieve first oil in 2016.

Anadarko and its partners continue to make steady progress marketing LNG sourced from the Anadarko-operated Offshore Area 1 in Mozambique. To date, the partners have reached multiple non-binding Heads of Agreement (HOAs) for long-term LNG sales to buyers in premium Asian markets covering approximately two-thirds of the first 5-million-tonne-per-annum train.

EXPLORATION HIGHLIGHTS

In 2013, Anadarko continued an active and successful deepwater exploration and appraisal program with a success rate of 67 percent.

Anadarko's 2013 success in the deepwater Gulf of Mexico was highlighted by the emergence of the Shenandoah Basin, which has the potential to be one of the largest oil accumulations ever discovered in the Gulf. Following the Anadarko-operated Shenandoah-2 appraisal well, which encountered more than 1,000 net feet of oil pay, and oil discoveries at the nearby Coronado and Yucatan prospects, Anadarko enhanced its ownership position in, and will become the operator of Coronado. Anadarko is the only company with ownership in all three discoveries in the Shenandoah Basin. In addition, Anadarko and its partners are accelerating appraisal activity in the basin with appraisal wells under way at Coronado and Yucatan, and a rig committed to drill a delineation well at Shenandoah beginning in the second quarter of 2014.

Offshore Mozambique, the company continued exploration and appraisal of its Offshore Area 1 block with two discoveries and six successful appraisal wells in 2013. In December, Anadarko's success in Mozambique was recognized by Platts with its 2013 Global Energy Award for Leadership in Exploration and Production.

OPERATIONS REPORT

For details on Anadarko's fourth-quarter 2013 operations and exploration program, please refer to the comprehensive Operations Report available at www.anadarko.com.

FINANCIAL HIGHLIGHTS

Anadarko ended 2013 with approximately \$3.7 billion of cash on hand, up \$1.2 billion from year-end 2012. During the year, the company generated \$240 million of adjusted free cash flow, including \$792 million of capital investments incurred by WES.⁽²⁾ Anadarko also reached agreements to monetize a total of approximately \$4.5 billion of assets, highlighted by the \$2.64 billion sell-down of a portion of its interest in the Offshore Area 1 of Mozambique expected to close in the first quarter of 2014, the \$860 million carried-interest agreement at Heidelberg and the recent \$581 million divestiture of its non-operated interest in the Pinedale/Jonah field. At year-end 2013, Anadarko's net debt to adjusted capitalization ratio was approximately 31 percent, compared to 34 percent at year-end 2012.⁽²⁾

TRONOX-RELATED CONTINGENT LIABILITY

In the fourth quarter, the company accrued an \$850 million loss related to the ongoing Tronox Adversary Proceeding. The company currently believes a significant portion of this amount to be deductible; accordingly, it also has recorded a tax benefit of \$274 million associated with the loss accrual. Applicable accounting guidance requires the company to accrue a loss if it is both probable that a liability has been incurred and the amount of that liability can be reasonably estimated. The company recorded its accrual in accordance with these guidelines, based on the company's assessment of the information available to it as of the date of this news release, and its conclusion that a loss related to the proceeding is now probable. The company determined the range of probable loss related to potential damages that ultimately may be awarded, after all appellate processes, to be \$850 million to \$5.15 billion. Based on information currently available to it, the company is unable to identify an amount within this range that is a better estimate than any other number in the range. When no amount within the range is a better estimate than any other amount, accounting guidance requires an accrual to be at the low end of the range of loss. Neither the range of probable loss nor the accrual includes any amounts for possible interest, attorneys' fees, or other costs, given the uncertainty and lack of information concerning these items available to the company at this time. However, these additional amounts could prove to be material. The company does not believe that the current accrued liability is representative of the amount the company could be required to pay to reach final resolution of the matter through settlement. The company currently expects that a settlement of the proceeding, if any, would require payment of an amount substantially greater than the current accrued liability.

A wide range of possible ultimate outcomes currently exists; accordingly, this accrual could change materially as events unfold and more information becomes available. The Court in its Memorandum of Opinion issued on December 12, 2013 concluded that damages were \$14.459 billion

prior to the application of any offset claim that Kerr-McGee may have, and the amount of any such offset could vary substantially. As requested by the Court, Kerr-McGee submitted a brief on January 13, 2014, and the plaintiffs' reply brief is due by February 12, 2014. Kerr-McGee will have until 30 days after the filing of the plaintiffs' reply brief to respond to that brief, and the parties can request a hearing on the issues being briefed. Investors are cautioned that the accrual and the range of probable loss identified above could change materially over time, including between the time of this news release and the filing of the company's Form 10-K. A detailed discussion of the potential liability related to this matter, and the related contingent liability recorded, will be included in the company's 2013 Form 10-K that will be filed later this month.

As previously stated, the company strongly disagrees with the Court's Opinion, and continues to reserve all of its objections to the Opinion and its rights to appeal.

CONFERENCE CALL *TOMORROW* AT 8 A.M. CST, 9 A.M. EST

Anadarko will host a conference call on Tuesday, Feb. 4, 2014, at 8 a.m. Central Standard Time (9 a.m. Eastern Standard Time) to discuss fourth-quarter and full-year 2013 results. The dial-in number is 855.812.0464 in the U.S., or 970.300.2271 internationally. The confirmation number is 28584560. For complete instructions on how to participate in the conference call, or to listen to the live audio webcast and slide presentation, please visit www.anadarko.com. A replay of the call will be available on the website for approximately 30 days following the conference call.

FINANCIAL DATA

Seven pages of summary financial data follow, including costs incurred, proved reserves and current hedge positions.

⁽¹⁾ See the accompanying table for details of certain items affecting comparability.

⁽²⁾ See the accompanying table for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measures provide useful information for investors.

Anadarko Petroleum Corporation's mission is to deliver a competitive and sustainable rate of return to shareholders by exploring for, acquiring and developing oil and natural gas resources vital to the world's health and welfare. As of year-end 2013, the company had approximately 2.79 billion barrels-equivalent of proved reserves, making it one of the world's largest independent exploration and production companies. For more information about Anadarko and APC Flash Feed updates, please visit www.anadarko.com.

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Anadarko believes that its expectations are based

on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this news release, including the nature and timing of a final judgment or other decisions rendered relating to the Tronox Adversary Proceeding, the amount of damages, interest, attorneys' fees and other costs for which the defendants may be found liable, and the effect of such amounts on our business, prospects, results of operations, financial condition and liquidity, Anadarko's ability to finalize year-end reserves, consummate the transactions described in this news release, timely complete and commercially operate the projects and drilling prospects identified in this news release, achieve production and budget expectations on its mega projects, and successfully plan, secure necessary government approvals, finance, build and operate an LNG project. See "Risk Factors" in the company's 2012 Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other public filings and press releases. Anadarko undertakes no obligation to publicly update or revise any forward-looking statements.

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